

## ABSTRACT OF THE DISCLOSURE

The present invention is to provide an aqueous dispersion of polyester resin with an excellent molecular weight stability, its production method, and an aqueous coating composition. An aqueous dispersion of polyester resin having an acid value of 8 to 40 mg KOH/g and a weight average molecular weight of 9,000 or more contains an organic solvent less than 0.5% by mass. A method for producing the aqueous dispersion of polyester resin comprising a step of at first obtaining an aqueous dispersion of polyester resin containing not lower than 0.5% by mass of an organic solvent by adding the polyester resin and a basic compound to an aqueous medium to make the resulting mixture aqueous and a step of removing the organic solvent from the aqueous dispersion. An aqueous coating composition can be obtained by adding a curing agent to the foregoing aqueous dispersion of polyester resin.